

The logo for FCMB (First City Monobank) is located in the top left corner. It consists of the letters "FCMB" in a white, bold, sans-serif font, positioned above two horizontal yellow bars of equal length.

FCMB

The text "1Q2019" is centered on the slide in a large, white, bold, sans-serif font. It is overlaid on a semi-transparent purple rectangular area that covers the lower half of the image.

1Q2019

The text "INVESTORS & ANALYSTS PRESENTATION" is centered below the main title in a smaller, white, all-caps, sans-serif font. It is also overlaid on the same semi-transparent purple rectangular area.

INVESTORS & ANALYSTS PRESENTATION

The text "30 APRIL 2019" is centered at the bottom of the purple area in a smaller, white, all-caps, sans-serif font.

30 APRIL 2019

AGENDA

Introduction

1Q 2019 Results Overview

Commercial & Retail Banking: Performance Review

Commercial & Retail Banking: Risk Management Review

Asset & Wealth Management Review

Investment Banking Review

Looking Ahead

Introduction: FCMB Group Plc

Mr. Ladi Balogun

Group Chief Executive: FCMB Group Plc



Strategic Themes



Building Resilience:

- ❖ Capital Adequacy Ratio is improving - it stood at 16.4% as at 1Q19 vs. 15.9% as at 4Q18 - and will continue to improve through 2019 via retained earnings and a tier 2 raise by the end of the year.



Diversification:

- ❖ Customers: Customer growth 4% QoQ to 5.07 million as at March 2019.
- ❖ Personal and business banking represent c. 28% of the loan book and it's expected that contribution will continue to grow.
- ❖ Non Banking business accounts for 10% of PBT



Innovation:

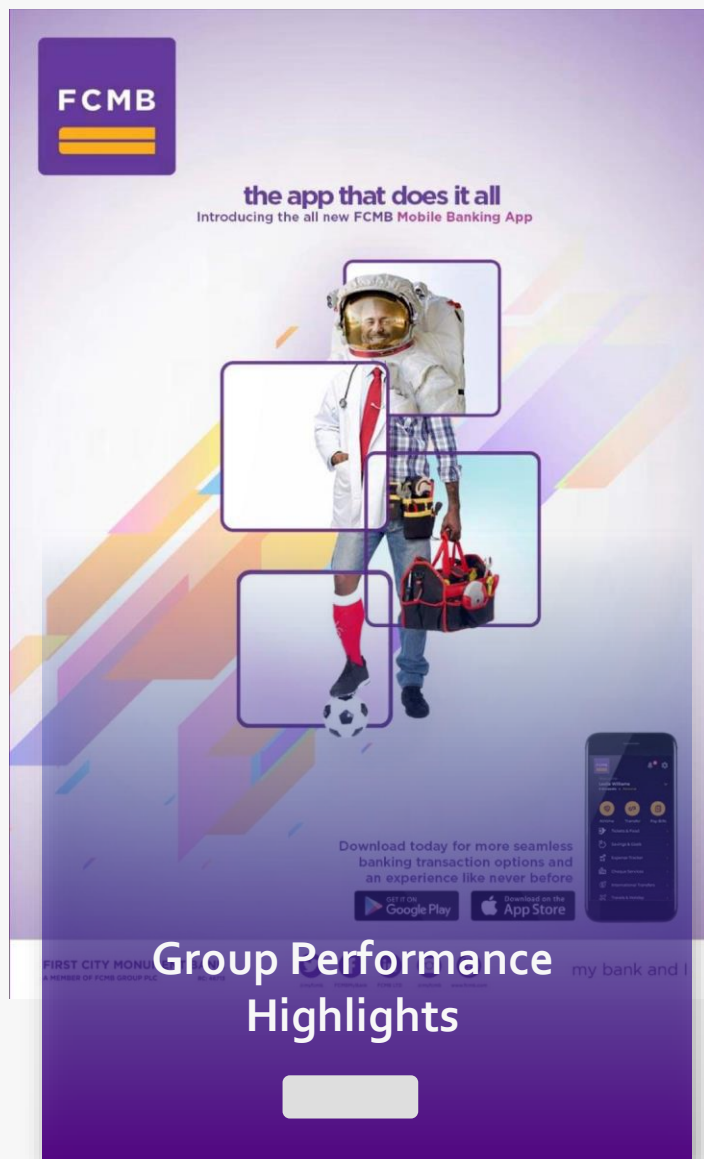
- ❖ Launch of Easy Account. A mobile money account that will accelerate customer acquisition, by driving both lending and payments. We expect at least half a million more active accounts which we'll be selling loans and payments to.
- ❖ Launch of new app that provides better customer experience to serve as a platform to provide full group services. App has more flexible architecture, which we can customise more rapidly to optimise customer experience.



1Q19 Results Overview: FCMB Group Plc

Mr. Kayode Adewuyi
Chief Financial Officer: FCMB Group Plc

Most operating indices grew YoY, driven by reduction in Cost of Risk, albeit ROaE improved moderately QoQ by 2%.



	Performance Index	1Q18	4Q18	1Q19	%Δ QoQ	%Δ YoY
Operating	Return on Average Equity	5.7%	7.8%	7.9%	2%	39%
	Return on Average Assets	0.8%	1.1%	1.0%	-6.6%	28.4%
	Loan/Deposit Ratio	79.7%	77.0%	73.9%	-4.0%	-7.2%
	Cost/Income Ratio	68.6%	86.4%	75.0%	-13.2%	9.3%
	Net Interest Margin	7.5%	8.1%	7.6%	-6.4%	0.9%
	NPL/Total Loans	5.3%	5.9%	4.3%	-26.4%	-18.1%
	Coverage Ratio ¹	135.7%	120.5%	145.8%	21.0%	7.5%
	NII/Operating Income	31.2%	25.2%	29.3%	16.1%	-6.2%
	Financial Leverage	6.7	7.1	7.7	9.0%	14.8%
	Cost of Risk	2.8%	0.6%	1.0%	66.4%	-62.7%
Capital & Liquidity	Capital Adequacy Ratio	18.1%	15.9%	16.4%	3.1%	-9.4%
	Liquidity Ratio	46.6%	50.4%	47.7%	-5.4%	2.4%
Investment	Share Price	2.38	1.89	1.86	-1.6%	-21.8%
	NAV(N'B)	176.5	183.4	187.9	2.5%	6.5%
	Dividend (Kobo)	0	14	0	n/a	n/a
	EPS (Kobo)	13	18	18	-0.3%	39.2%
Balance Sheet	Total Assets (N'B)	1,258.9	1,431.3	1,425.3	-0.4%	13.2%
	Risk Assets (net) (N'B)	595.8	633.0	615.2	-2.8%	3.3%
	Customer Deposits (N'B)	747.7	821.7	831.9	1.2%	11.3%

Note:

1. Inclusive of regulatory risk reserve.

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FCMB's Operating Companies' Contribution to Profitability

N'm	PBT	PAT	Size of revenue	ROAE	NAV	% Contribution to Group PBT
<i>Commercial & Retail Banking Group</i> ¹	3,912	3,340	42,524	8.1%	170,084	91%
<i>Asset & Wealth Management Group</i> ²	346	243	942	23.8%	4,270	8%
<i>Investment Banking Group</i> ³	16	12	337	1.4%	3,595	0.4%
<i>FCMB Group Plc (Separate)</i>	23	23	249	n/a	131,129	1%
FCMB Group Plc (consolidated)	4,296	3,618	43,904	7.9%	187,938	100%

Notes:

1. Includes FCMB Bank Ltd (and its subsidiary, FCMB (UK) Ltd); FCMB Microfinance Bank Ltd, Credit Direct Ltd.
2. Includes Legacy Pension Managers; FCAM and CSL Trustees Ltd.
3. Includes CSL Stockbrokers (ex FCAM) and FCMB Capital Markets Ltd.

PBT grew QoQ and YoY by 17% and 32%.

N'm	1Q18	4Q18	1Q19	%Δ QoQ	%Δ YoY
Revenue	42,171	44,374	43,904	-1.1%	4.1%
Interest Income	32,649	36,246	34,405	-5.1%	5.4%
Interest Expense	-14,898	-16,908	-15,787	-6.6%	6.0%
Net Interest Income	17,751	19,338	18,618	-3.7%	4.9%
Non Interest Income	8,058	6,523	7,706	18.1%	-4.4%
- Net Fees & Commissions	4,788	6,147	4,958	-19.4%	3.5%
- Trading Income	1,754	1,612	2,162	34.1%	23.2%
- FX Income	941	-1,056	483	-145.7%	-48.7%
- Others	576	-180	104	-157.5%	-82.0%
Operating Income	25,810	25,862	26,324	1.8%	2.0%
Operating Expenses	-17,700	-22,354	-19,742	-11.7%	11.5%
Net impairment loss on financial assets	-4,853	514	-2,285	-545.0%	-52.9%
Net gains/(losses) from fin. instruments at fair value	-	-346	-	-100.0%	n/a
PBT	3,256	3,675	4,296	16.9%	31.9%
PAT	2,586	3,630	3,618	-0.3%	39.9%

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FINISH

swifter banking
the new FCMB Banking App

The FCMB App will make your life so much easier, you'll wonder how you managed before it.

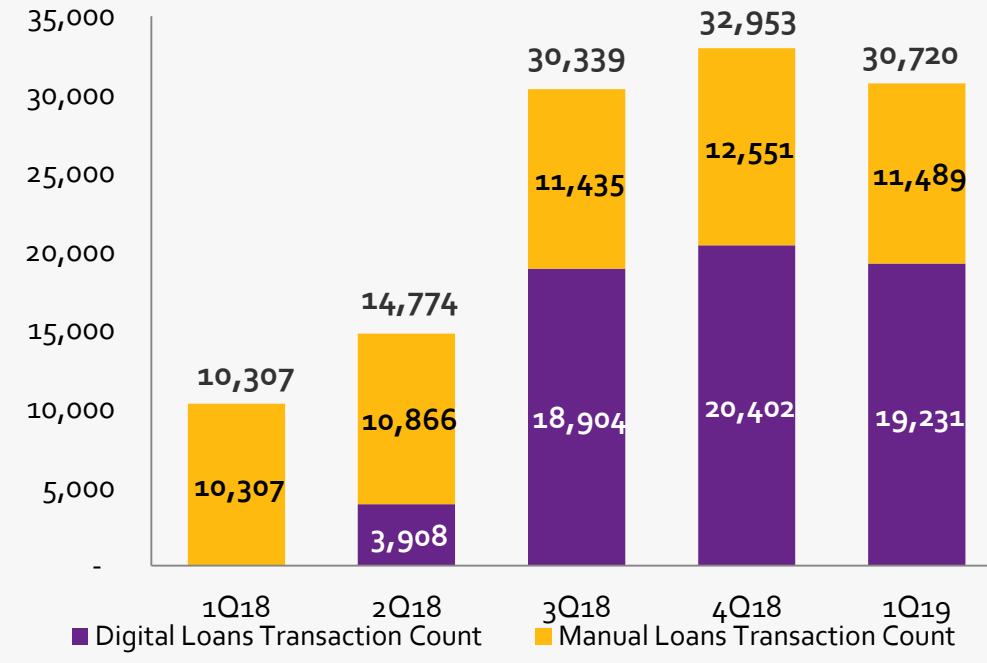
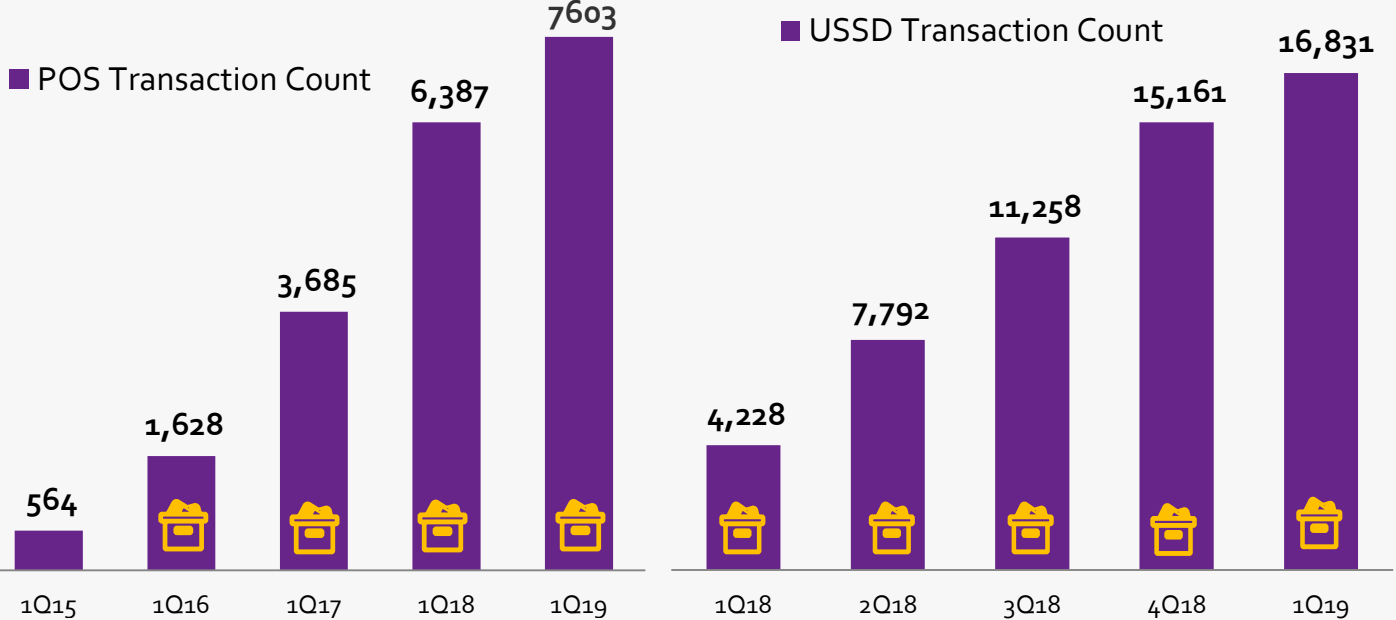
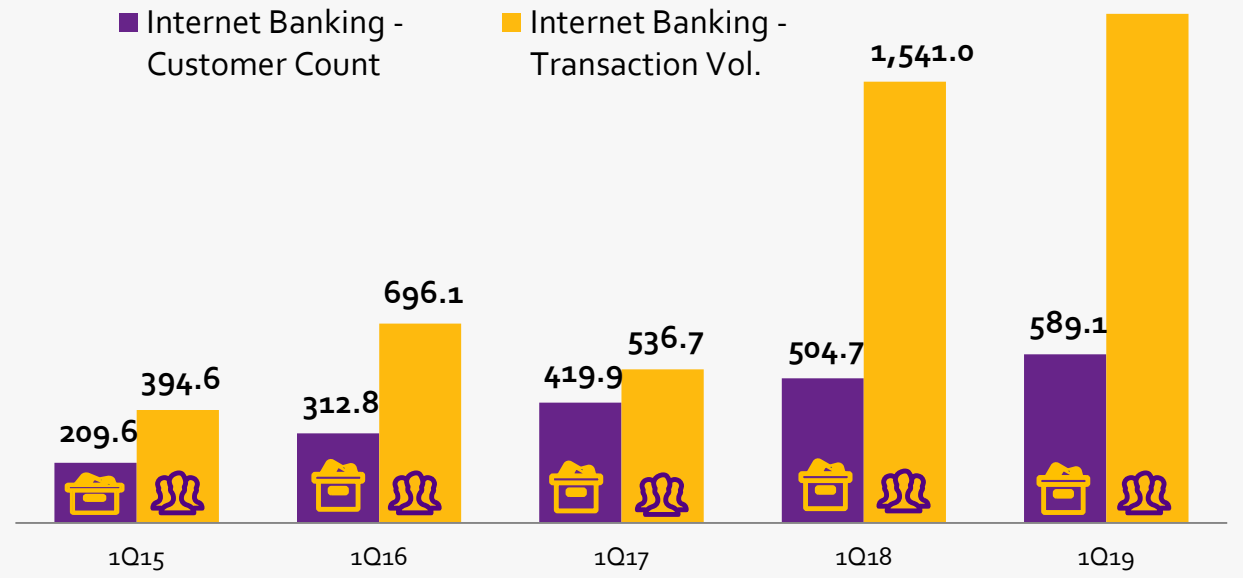
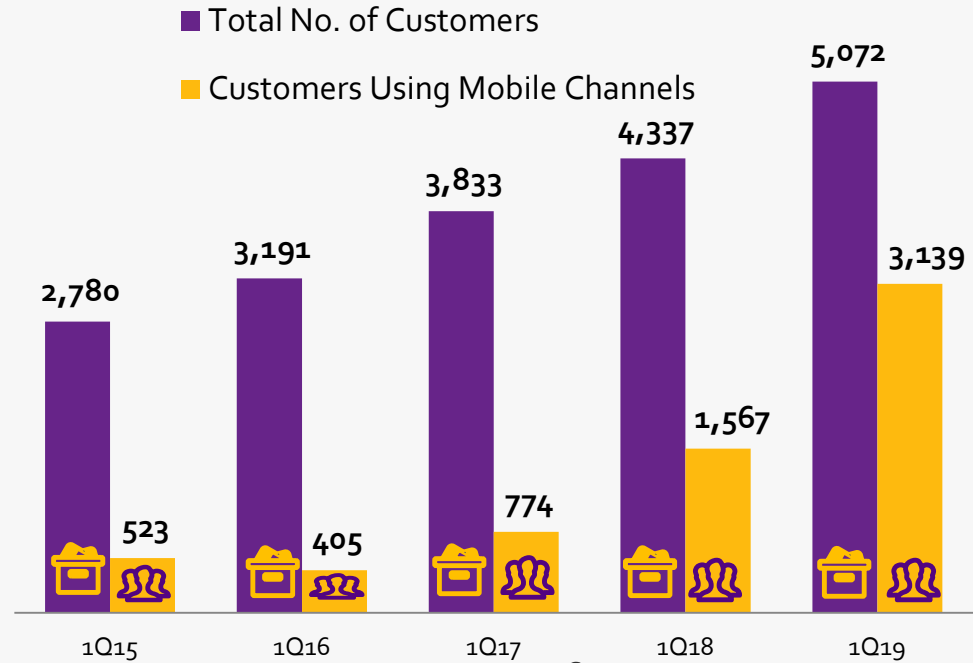
Group Statements of Comprehensive Income

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Group Performance Review: Commercial & Retail Banking

Mr. Adam Nuru
Managing Director: FCMB Ltd



Personal Banking

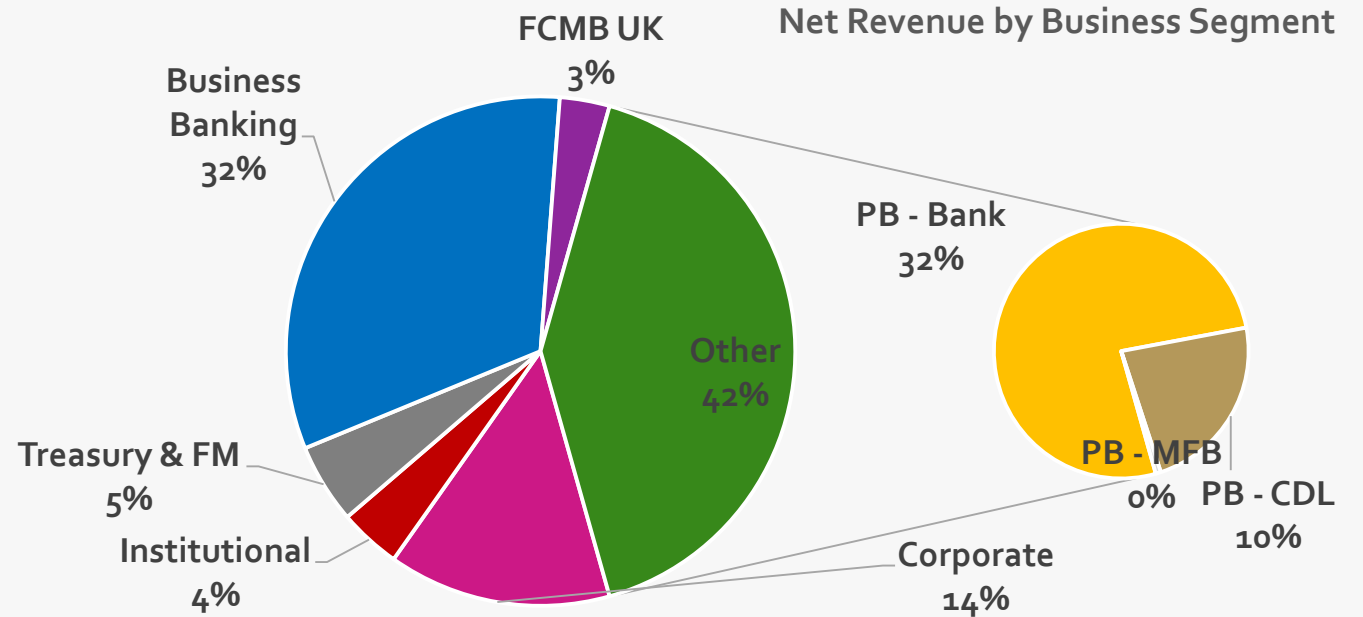
- With a 42% contribution, personal banking continues to be a major earner of net revenue. Our retail-led strategy continues to yield positive results with alternate channels and Digital Banking initiatives such as USSD, *329# and mobile app;
- Strong deposit growth of N26.91bn, with the right low-cost mix driven by new customer acquisition and retention of deposits from existing customers;
- The segment grew its customer base by approx. 174,294 with alternate channels acquisition contributing 19% of customers to close at approx. 5.0m customers in 1Q19. This translates into a YoY growth of 20%.

Business Banking

- Contributed 32% to net revenue, a 17.4% YoY increase, driven majorly by growth in non-Interest income;
- The key growth driver of non-interest income is commissions on payment services;
- 10,070 new customers had been acquired as at 1Q19.

Corporate Banking

- Contributed 14% to net revenue.



Institutional banking

- Contributed 4% to net revenue.
- FCMB UK had a 42.7% YoY growth in net revenue from No.56bn in 1Q18 to No.79bn in 1Q19;
- PBT growth of 51.9% YoY from N87m for 1Q18 to N132m in 1Q19;
- CDL saw 16.4% YoY growth in revenue and 48.7% improved YoY performance in profitability.

Commercial & Retail Banking Performance Review: 1Q18 vs. 4Q18 vs. 1Q19

N'bn	1Q18	4Q18	1Q19	%Δ QoQ	%Δ YoY
Revenue	40.1	43.0	42.7	-0.7%	6.4%
Net Interest Income	17.4	18.4	18.4	-0.1%	5.6%
Non Interest Income	6.3	5.3	6.7	28.3%	6.4%
Net impairment loss on financial assets	(21.27)	(21.26)	(20.63)	-2.9%	-3.0%
Operating Expenses	(16.7)	(20.8)	(18.8)	-9.8%	12.5%
PBT	2.2	4.2	3.9	-7.1%	77.8%
Risk Assets (net) (N'B)	610.3	632.8	614.9	-2.8%	0.8%
Customer Deposits (N'B)	749.4	826.2	836.7	1.3%	11.6%

- PBT declined marginally by 7.1% QoQ to N3.9bn from N4.2bn in Q4' 2018 but grew 77.8% YoY from increase in interest and non-interest income and a decline in net impairment charges;
- Net interest income declined marginally by 0.1% QoQ but increased by 5.6% YoY;
- Non interest income grew by 28.3% QoQ and 6.4% YoY respectively, largely from mobile banking and trading income;
- Overhead costs declined by 9.8% QoQ and 12.5% YoY predominantly due to staff costs and regulatory expenses, respectively.
- Risk assets grew marginally by 0.8% YoY, though declined 2.8% QoQ;
- Deposits grew 1.3% QoQ and 11.6% YoY respectively, supported by growth in low cost deposits.

N'bn	1Q18	4Q18	1Q19	%Δ QoQ	%Δ YoY
CIR	70.3%	88.2%	75.3%	-14.7%	7.2%
NIM	7.6%	7.7%	7.4%	-4.5%	-2.7%
Cost of funds	6.4%	6.8%	5.8%	-13.9%	-9.4%
Loan/Deposit Ratio	76.7%	71.6%	68.1%	-4.8%	-11.2%
Capital Adequacy Ratio	17.4%	15.8%	16.4%	3.6%	-6.2%
Liquidity Ratio	46.6%	49.0%	47.7%	-2.6%	2.4%
NPL/Total Loans	5.9%	5.9%	4.3%	-26.6%	-26.4%

- Liquidity remains strong at 47.7% YoY while CAR improved 3.6% QoQ to 16.4%.
- The 4% QoQ reduction in fixed deposits translated into a QoQ growth of 7% in AUM with the Asset & Wealth Management Group.
- This is indicative of the increasing synergy between the Commercial & Retail Banking and the Asset & Wealth Management Groups.

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"I mentor great minds with FCMB"

Mrs. Ochuko Amah
CEO/Founder
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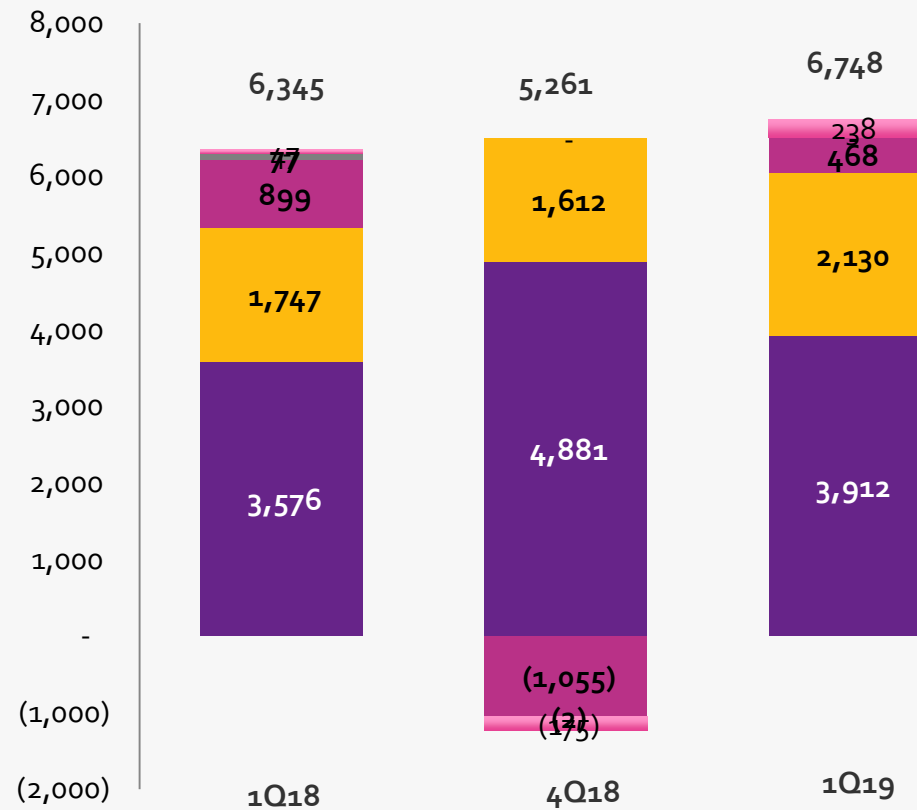
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Non Interest Income Analysis

1Q18 vs. 4Q18 vs. 1Q19



- Net Fees & Comms
- Trading Income
- FX Reval. Gain
- Div. Income
- Gain/Loss From Fin. Instr.
- Others

- Net fees and commissions grew 9.4% YoY, as we recorded increased usage on our mobile and alternate channels. However, it declined 19.9% QoQ due to lower transactional activities in the quarter and the general elections;
- Trading income recorded a growth of 32.1% QoQ and 21.9% YoY, which was propelled by trading in government-backed securities;
- Revaluation gains grew 144.4% QoQ, but declined 47.9% YoY due to minimal Naira appreciation recorded in 1Q19.

N'm	% Δ QoQ	% Δ YoY
Non Interest Income	28.3%	6.4%
Net Fees & Commissions	-19.9%	9.4%
Trading Income	32.1%	21.9%
FX Revaluation Gain	144.4%	-47.9%

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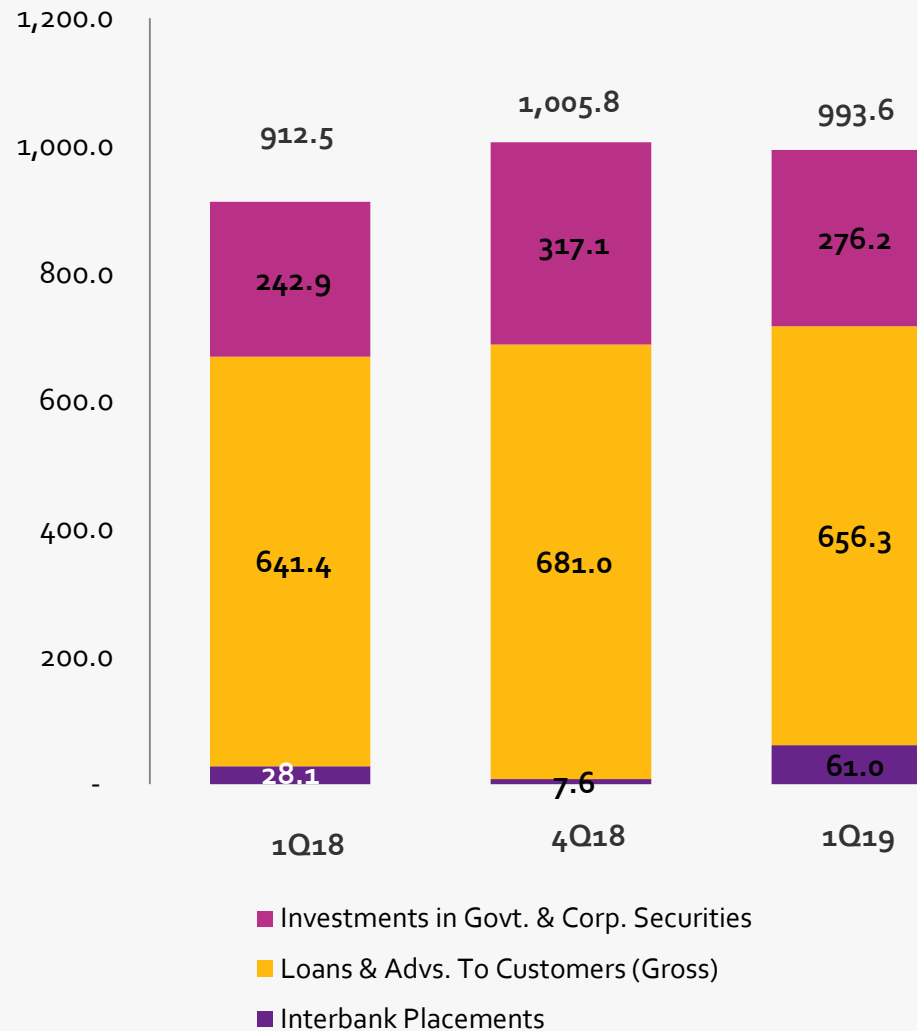
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Interest Income & Earning Assets

1Q18 vs. 4Q18 vs. 1Q19



N'bn	% Δ QoQ	% Δ YoY
Interbank placements	697.7%	116.9%
Loans and advances to customers (gross)	-3.6%	2.3%
Investments in government & corporate securities	-12.9%	13.7%
Total Earning Assets	-1.2%	8.9%

- Total earning assets increased by 8.9% YoY, but declined 1.2% QoQ;
- An improved liquidity profile saw 697.7% QoQ and 116.9% YoY growth in interbank placements;
- Gross loans and advances grew YoY by 2.3%, but declined 3.6% QoQ. The gross loan book of N656.3bn represents 66% of total earning assets.

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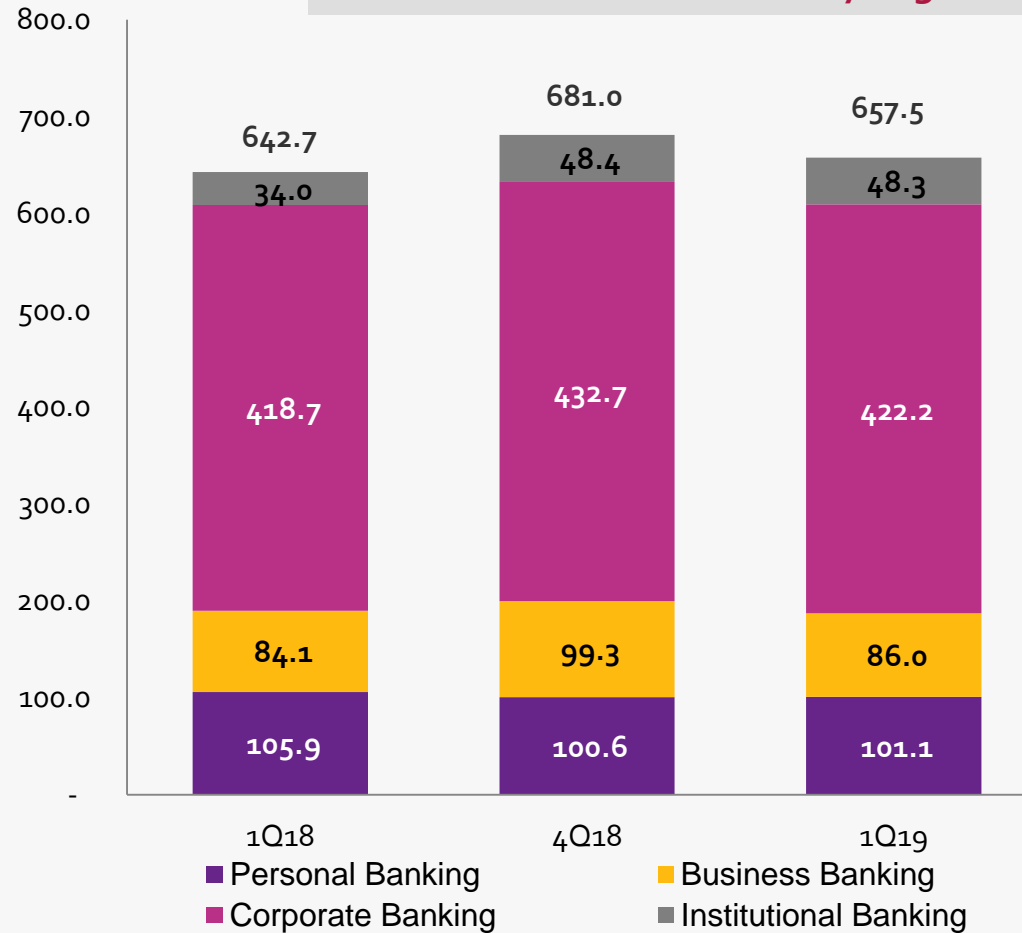
New and Existing Customers: Increase your balance with a minimum of ₦100,000 and above over the promo period and stand a chance to be selected amongst the 4 major winners who will go home with our Pocket Money Ultimate Prize.

Promo runs from Nov. 2018 - April 2019.
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Terms and conditions apply.

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Gross Loan Distribution by Segment 1Q18 vs. 4Q18 vs. 1Q19



Segment	% Δ QoQ	% Δ YoY
Personal Banking	0.6%	-4.5%
Business Banking	-13.4%	2.2%
Corporate Banking	-2.4%	0.8%
Institutional Banking	-0.4%	42.0%

- We experienced a slight QoQ growth of 0.6% in Personal Banking. This trend is expected to continue through 2019.
- Business banking and Corporate banking segments grew by 2.2% and 0.8% YoY but declined in 1Q19 due to a slow down in economic activities and elections.

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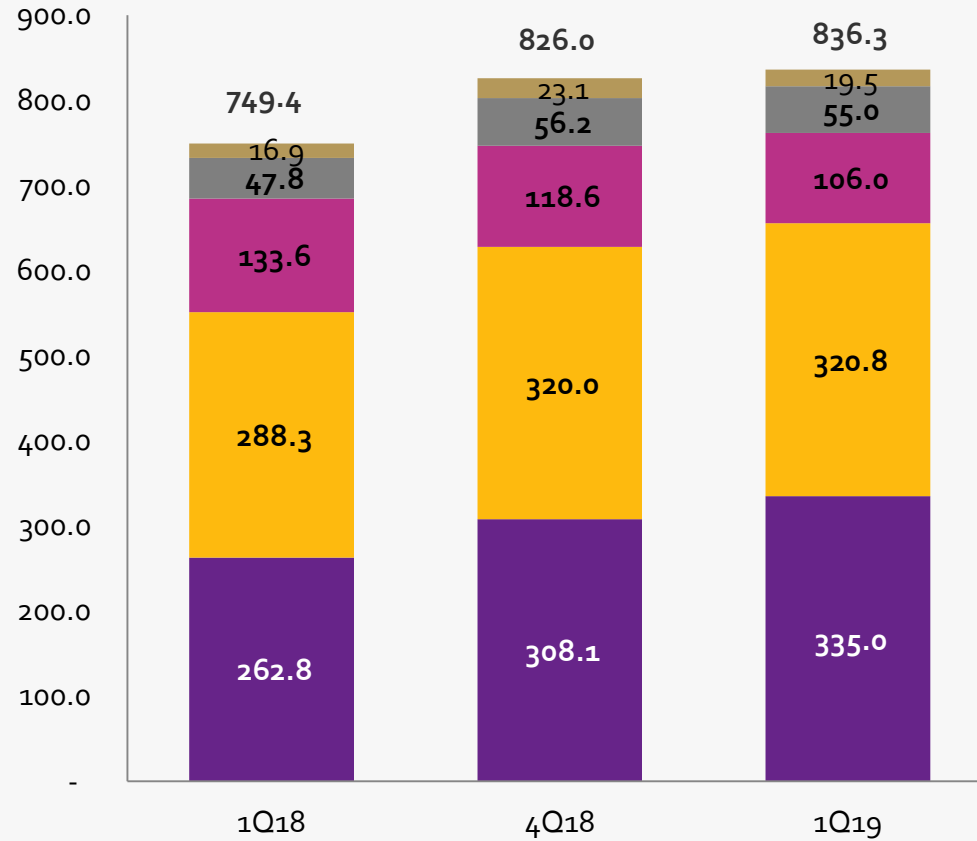
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Deposits Analysis



Segment	% Δ QoQ	% Δ YoY
Personal Banking	8.7%	27%
Business Banking	0.3%	11%
Corporate Banking	-10.7%	-21%
Institutional Banking	-2.1%	15%
Treasury & Financial Markets	-15.6%	15%

■ Personal Banking
 ■ Business Banking
 ■ Corporate Banking
 ■ Institutional Banking
 ■ Treasury & Financial Markets/ Others

Retail deposits (Personal and Business Banking) now constitute about 78% of total deposits and grew 19% YoY.



Deposit Distribution by Type: 1Q18 – 1Q19

■ Current ■ Savings ■ Fixed



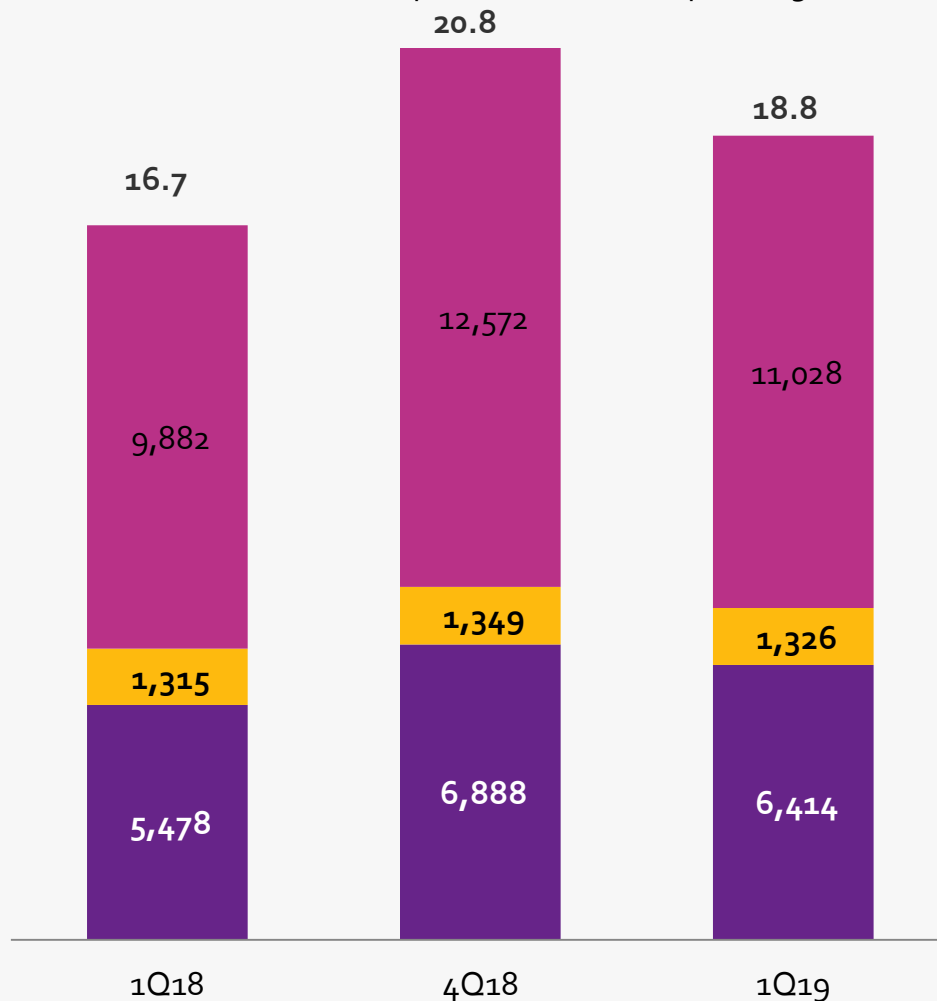
Total deposits grew 12% YoY driven by 3% QoQ growth in CASA deposits, as a result of our continued focus on retail banking. Low-cost deposits contributed 72% to our total deposits.

Low-cost deposits now account for 72% to our total deposits.

OPEX Analysis by Expense Domain:

1Q18 vs. 4Q18 vs. 1Q19

■ Staff Costs ■ Dep. & Amort. ■ Operating



Segment	% Δ QoQ	% Δ YoY
Staff Costs	-6.9%	17.1%
Depreciation & Amortisation	-1.7%	0.8%
Operating	-12.3%	11.6%
Total	-9.8%	12.5%



OPEX Analysis

Operating expenses declined by 9.8% QoQ and 12.5% YoY predominantly due to staff costs and regulatory expenses, respectively.



Risk Management Review: Commercial & Retail Banking

Mrs. Toyin Olaiya
Chief Risk Officer: FCMB Ltd



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Risk Management Review

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Analysis of Gross Loans by Sector (Mar. 2018 to Mar. 2019) – N'm

Industry Sector	Mar. 2018	June. 2018	Sept. 2018	Dec. 2018	Mar. 2019	% DISTR.
AGRICULTURE	19,994	21,605	29,040	40,328	35,748	5.4%
COMMERCE	42,570	37,443	34,595	54,180	32,880	5.0%
CONSTRUCTION	1,862	1,406	1,372	1,653	1,602	0.2%
EDUCATION	9,371	8,755	7,002	5,033	4,657	0.7%
FINANCE & INSURANCE	42,629	45,330	54,956	54,774	50,438	7.7%
GENERAL – OTHERS	12,684	13,415	13,654	11,205	10,205	1.6%
GOVERNMENT	4,182	7,010	2,453	2,409	4,245	0.6%
INDIVIDUAL - BANK	89,176	85,268	84,382	81,708	81,117	12.3%
INDIVIDUAL - CDL	15,373	16,050	17,283	17,167	18,468	2.8%
INDIVIDUAL - MICROFINANCE	1,358	1,426	1,498	1,698	1,546	0.2%
INFORMATION & COMMUNICATIONS	22,252	22,227	18,609	16,243	19,968	3.0%
MANUFACTURING	40,373	42,565	48,982	49,890	53,474	8.1%
OIL&GAS-DOWNSTREAM	47,877	47,698	58,404	68,528	57,102	8.7%
OIL & GAS-UPSTREAM	105,983	111,147	115,993	115,344	112,368	17.1%
OIL & GAS SERVICES	36,317	38,167	40,024	39,896	42,879	6.5%
POWER & ENERGY	51,648	50,458	51,801	50,013	52,885	8.0%
PROFESSIONAL SERVICES	46	57	51	224	47	0.0%
REAL ESTATE	93,176	78,870	63,898	65,500	72,263	11.0%
TRANSPORTATION & LOGISTICS	5,811	5,467	6,358	5,232	5,624	0.9%
TOTAL	642,682	634,364	650,356	681,024	657,517	100.0%



28.2% QoQ drop in NPL is largely emanating from recoverable write off in Commerce and Manufacturing, as well as, recoveries in some sectors.

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Mrs. Temilola Adepetun
Executive Director/CEO,
School Kits Limited

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Risk Management Review

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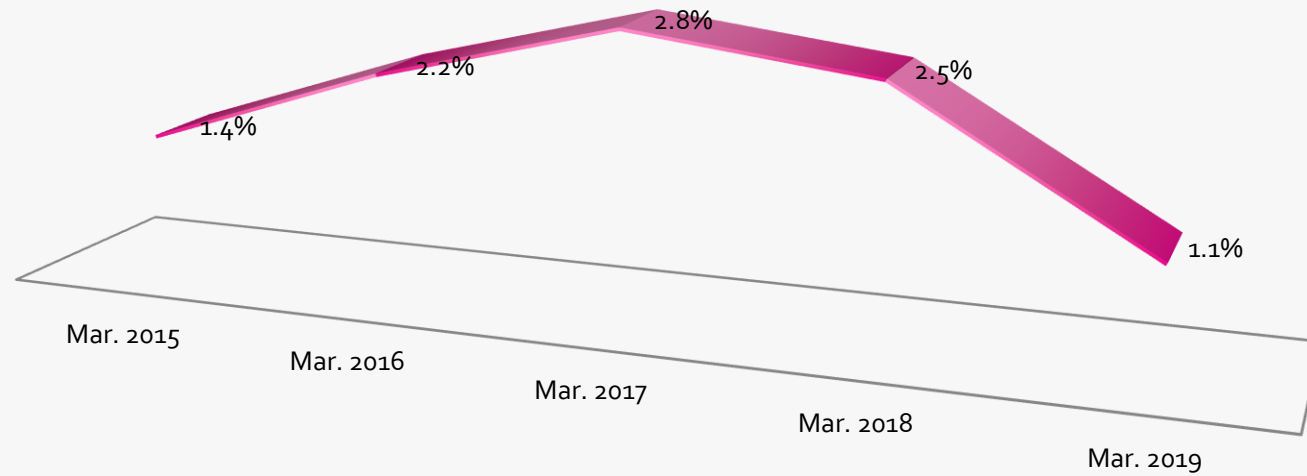
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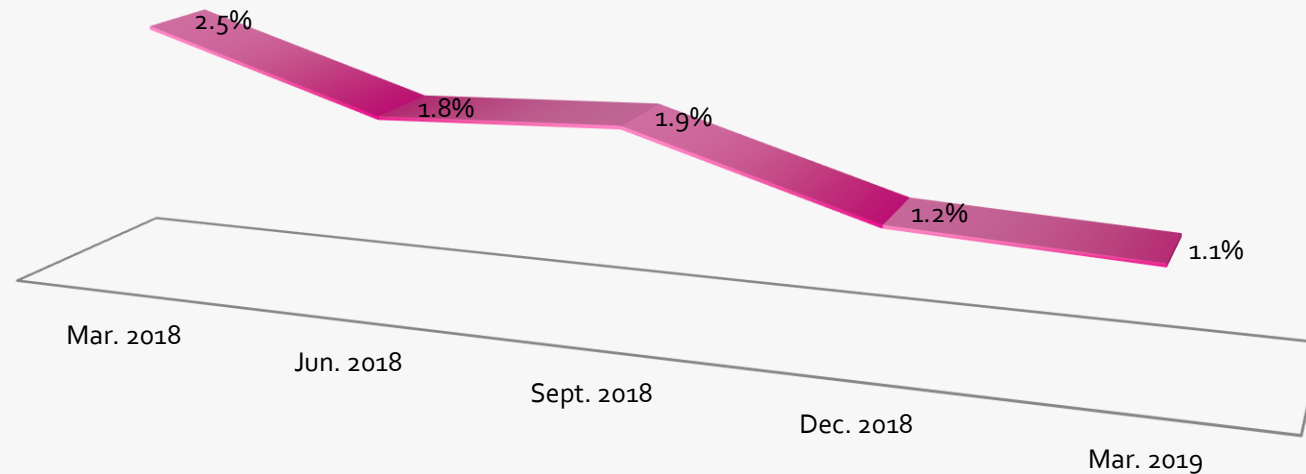
NPL Distribution by Sector (Mar. 2018 to Mar. 2019) – N'm

BUSINESS SEGMENT	March. 2018		Dec. 2018		March. 2019	
	NPL	NPL%	NPL	NPL%	NPL	NPL%
Agriculture	1,551.00	7.2%	372.78	0.9%	462.48	1.3%
Commerce	6,946.79	18.6%	18,773.51	34.7%	9,904.73	30.1%
Construction	313.53	22.3%	19.38	1.2%	14.08	0.9%
Education	2,417.39	27.6%	110.45	2.2%	77.18	1.7%
Finance & Insurance	0.26	0.0%	0.03	0.0%	0.03	0.0%
General – Others	533.04	4.0%	1,035.53	9.2%	983.24	9.6%
Government	98.09	1.4%	71.50	3.0%	72.36	1.7%
Individual - Bank	5,395.27	6.3%	5,719.86	7.0%	5,374.27	6.6%
Individual - CDL	2,017.36	12.6%	489.08	2.8%	809.05	4.4%
Individual - Microfinance	60.01	4.2%	23.24	1.4%	46.91	3.0%
Information & Communications	4,925.19	22.2%	3,740.77	23.0%	3,911.70	19.6%
Manufacturing	1,647.30	3.9%	1,865.96	3.7%	50.85	0.1%
Oil & Gas- Downstream	1,357.10	2.8%	182.85	0.3%	200.91	0.4%
Oil & Gas – Upstream	-	0.0%	-	0.0%	-	0.0%
Oil & Gas Services	5,280.87	13.8%	5,921.55	14.8%	5,165.09	12.0%
Power & Energy	-	0.0%	-	0.0%	-	0.0%
Professional Services	3.78	6.7%	0.81	0.4%	0.89	1.9%
Real Estate	903.33	1.1%	1,075.66	1.6%	1,106.95	1.5%
Transportation & Logistics	479.54	8.8%	359.75	6.9%	354.34	6.3%
Total	33,929.83	5.3%	39,762.73	5.8%	28,535.07	4.3%

YoY Cost of Risk Trend: Mar. 2015 – Mar. 2019



QoQ Cost of Risk Trend: Mar. 2018 – Mar. 2019





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PROMO RUNS FROM MARCH TO OCTOBER 2019

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Risk Management Review

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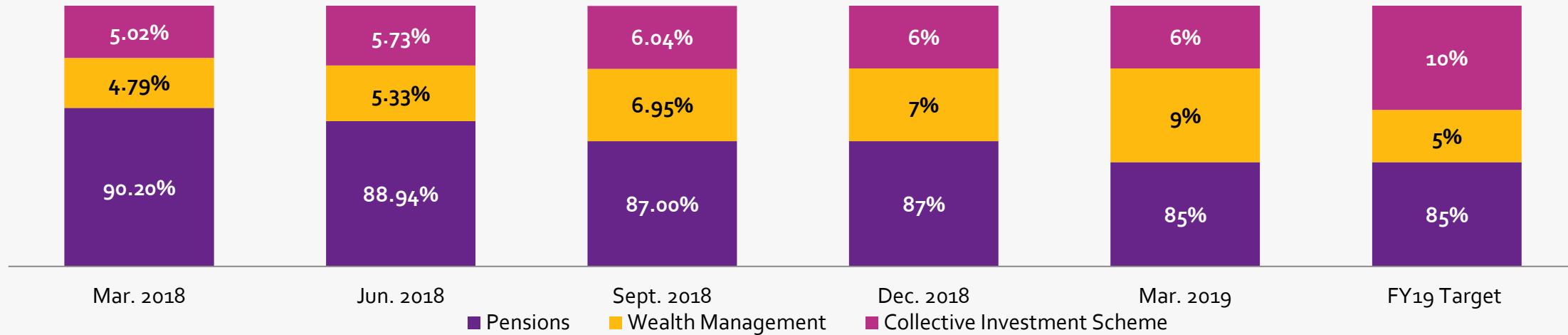
> **Group Performance Review:
Asset & Wealth Management**

Mr. James Ilori
Chief Executive Officer: First City Asset Management Ltd

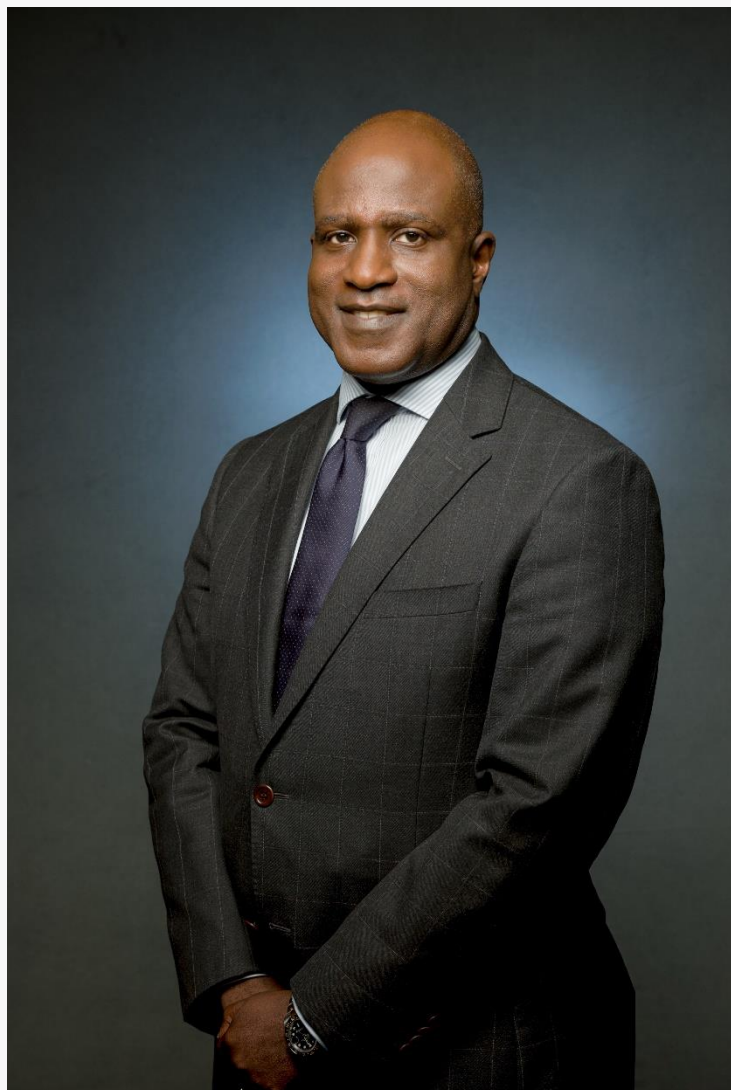
Asset & Wealth Management Group (N'm)	1Q18	4Q18	1Q19	%Δ QoQ	%Δ YoY
Gross earnings	982	971	943	-3%	-4%
Net Interest Income	88	103	88	-15%	0%
Non Interest Income	894	862	856	-1%	-4%
-Advisory Fees	23	18	18	-1%	-22%
- Brokerage Commission	7	1	4	197%	-49%
-Asset Management Fees	839	829	822	-1%	-2%
-Others	25	13	12	-4%	-50%
Operating Income	982	965	943	-2%	-4%
Operating Expenses	-474	-625	-598	-4%	26%
Net gains/(losses) from fin. instruments at fair value	0	6	0	-100%	n/a
PBT	508	346	346	0%	-32%
TAX	-122	-68	-102	51%	-16%
PAT	386	278	243	-13%	-37%
AUM	274,871	314,311	335,399	7%	22%
ROAE	34%	26%	24%	-10%	-29%
CIR	48%	65%	63%	-2%	31%

- The Asset & Wealth Management Group grew its AUM by 7% QoQ and by 22% YoY, to N335bn, aided by increased referrals from the Commercial & Retail Banking Group;
- Our Pensions business contributed 85% of AUM, down from 87% recorded at the end of 2018, as it rose by 5% QoQ;
- The Group's PBT of N346mn accounted for 8% of overall PBT.

Asset & Wealth Management Division - Contribution to AUM



- We expect the Group’s AUM to grow by N21bn, in 2Q 2019, to take 1H 2019 closing AUM to N356bn;
- Contribution to AUM from Collective Investment Schemes and Wealth Management should account for 16% of total AUM, by the end of the first half of the year;
- We expect full year PBT to be flat, at N1.73bn, with growth in AUM reducing the negative impact of lower fees in the Pensions industry.



Group Performance Review: Investment Banking

Mr. Tolu Osinibi
Executive Director: FCMB Capital Markets Ltd

Investment Banking Group (N'm)	1Q18	4Q18	1Q19	%Δ QoQ	%Δ YoY
Gross earnings	487	750	330	-56%	-32%
Net Interest Income	154	176	115	-35%	-26%
Non Interest Income	333	574	216	-62%	-35%
– Advisory Fees	39	380	98	-74%	155%
– Brokerage Commission	278	86	91	6%	-67%
– Trading Income	9	-0	22	-30957%	142%
– Dividend	0	59	0	-100%	-100%
– Others	7	48	5	-90%	-36%
Operating Income	487	750	330	-56%	-32%
Operating Expenses	-337	-474	-314	-34%	-7%
Net gains/(losses) from fin. instruments at fair value	-2	-20	0	-100%	-100%
PBT	148	256	16	-94%	-89%
TAX	-66	61	-4	-106%	-94%
PAT	82	317	12	-96%	-85%
ROaE	10%	47%	1%	-97%	-87%
CIR	69%	65%	95%	47%	37%

- The division's PBT declined by 94% QoQ and 89% YoY due to a depressed capital market post elections.
- CSLS traded value declined QoQ by 2%. Consequently, CSLS ranked as 4th largest broker by value traded in Q1.
- Equities market declined marginally as market capitalization dropped by 0.28% from N11.751 trillion in Q4 to N11.718 trillion in Q1 due to increased political and market related risk, removal of 10% initial minimum stock holding recommended by PENCOM to PFAs and uncertainty in fiscal and monetary policies.

Looking Ahead

Mr. Ladi Balogun

Group Chief Executive: FCMB Group Plc



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L-R: Mrs. Omolara Coker Ilori (Founder & CEO, Solid Base International Academy)
Mrs. Ochuko Amah (Founder & CEO, Ash Merlyn International School)
Mrs. Elizabeth Ajobola (Co-Founder/Managing Director Mt. Olive Nigeria Ltd.)
Mrs. Olayinka M. Oni (Founder & CEO, Debiruss Schools) | Dr. Oluwakemi Olukoya Dosumu (Founder & CEO, Preval Healthcare & Consulting Services Nigeria) | Mrs. Temilola Adepetun (Executive Director/CEO, School Kits Limited)

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Business Outlook

- ❖ Stronger performance in subsequent quarters will drive an overall growth in 2019 earnings;
- ❖ Deposit growth 10-15%; mix (75% low cost deposits);
- ❖ Cost of funds to continue to decline as mix improves;
- ❖ 5-10% loan growth;
- ❖ Cost of risk 1.5-2%;
- ❖ Fees and commissions to exhibit strong growth, driven largely by customer acquisition and digital banking;
- ❖ AUM to grow by over 23%, with marginal profit growth;
- ❖ Opex growth < 4%.